



11 April 2022

By Electronic Lodgement

Market Announcements Office
Australian Securities Exchange Limited
Sydney NSW 2000

Dear Sir/Madam,

Antipodes Global Shares (Quoted Managed Fund) (ASX:AGX1) – Monthly Investment Update

Please find attached a copy of the investment update for the month ending 31 March 2022.

For further information, please contact 1300 010 311.

Authorised by:

Calvin Kwok
Company Secretary

Pinnacle Fund Services Limited as responsible entity of Antipodes Global Shares (Quoted Managed Fund)

Commentary

Following Russia's invasion of Ukraine, global assets sought safety, with the AUD and NZD's lower perceived geopolitical risk and rhetoric around central bank tightening leading to a strong appreciation in March (AUD +3.0%), (NZD +2.6%). Global equities rebounded (+2.2% in USD, but -1.3% in AUD) with Energy, Utilities, Healthcare and Materials outperforming, whilst Consumer Staples, Communication Services, Financials and Consumer Discretionary underperformed. US equities outperformed broader global markets (0.0%), maintaining distance from geopolitical risks and reporting strong employment data. European equities underperformed (-3.5%) due to geopolitical risks and resulting inflation.

Asian equities underperformed broader global markets (-5.3%) with Chinese equities the major underperformer (-11.4%). This stemmed from poor macro data and China's zero COVID-19 policy resulting in major regional lockdowns. Japan underperformed (-3.9%) as the Yen depreciated and the Bank of Japan indicated the potential to intervene and provide future assistance.

Elsewhere, Brent Crude (+6.9% in USD) and Gold (+1.5%) were up and the US Dollar (+1.7%) was strong.

Key contributors included:

- Oil/Natural Gas cluster, notably EQT Corp and Coterra contributed to portfolio performance in March fuelled by the recent surge in commodity prices amid Russian supply disruptions, with both companies benefitting from the renewed demand outlook for US gas exports.
- Teck Resources within the Materials cluster, continued to benefit from strong investor sentiment around the release of the company's 4Q21 results in February in addition to sell side analyst upgrades during the month as a consequence of surging demand for metallurgical (steel-making) coal and record high copper prices.
- Tail Risk cluster including Gold as well as miners Newcrest and Barrick contributed to the portfolio over the month as geopolitical tension played on investor sentiment, with gold benefitting as a perceived safe haven.

Net performance (%)

	Fund	Benchmark	Difference
1 month	-3.8	-1.3	-2.6
3 month	-7.3	-8.4	1.0
Year to date	-7.3	-8.4	1.0
1 year	-1.0	8.8	-9.8
3 year p.a.	8.0	11.7	-3.6
Inception p.a.	7.3	12.1	-4.9

Past performance is not a reliable indicator of future performance. Returns are calculated net of applicable fees, costs and taxes. All p.a. returns are annualised.

Top 10 equity longs (%)

Name	Country	Weight
EQT	United States	3.2
Merck	United States	3.1
Frontier Communications Parent	United States	3.0
Coterra Energy	United States	2.9
Sanofi	France	2.9
Microsoft	United States	2.9
SAP	Germany	2.8
Teck Resources	Canada	2.8
Oracle	United States	2.8
Siemens	Germany	2.7

iNAV tickers

	Unit Price	iNAV
Bloomberg	AGX1AU Equity	AGFLIV Index
Thomson Reuters	AGX1LAX	AGFLOFV-SOLA
IRESS	AGX1AXW, AGX1CXA	AGXIIV

- Internet/Software – Developed Markets cluster including Meta Platforms and Oracle. Investor sentiment turned positive for Meta over the month, following the notable sell-off in February after weaker than expected earnings. The rebound is in line with Antipodes' thesis Meta Platforms' core assets (Facebook, Instagram, WhatsApp and Messenger) remain dominant with a long runway for monetisation. Oracle reported 3Q22 results broadly in line with expectations, with the stock initially declining before rebounding and finishing the month higher. Oracle's relationships with TikTok and in the healthcare sector also remain a source of investor encouragement.

Key detractors included:

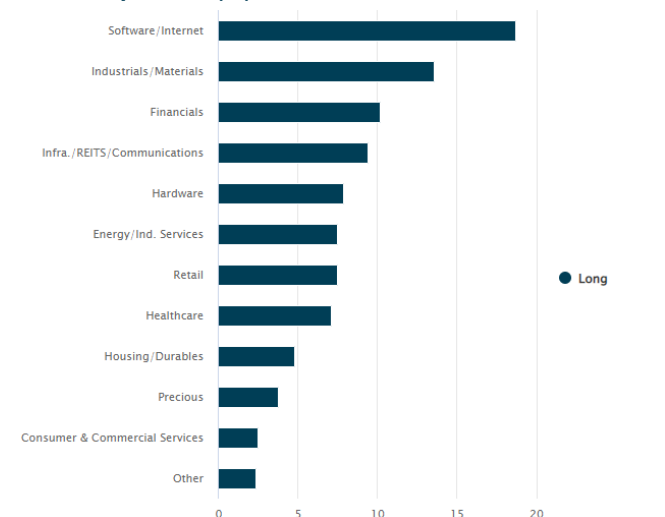
- Internet/Software – Asia/EM cluster, including JD.com, Tencent and KE Holdings. Upon releasing results which were in line with analyst expectations, JD.com and Tencent revealed slowing revenue growth in a challenging year for Chinese internet companies. Fears of slowing economic growth, continued regulatory impacts and prospective delisting announcements continue to weigh heavily on investor sentiment. Antipodes remains broadly constructive on China exposures with policy rhetoric shifting and commentary from senior Chinese policy makers recently turning more constructive towards supporting the economy.
- Consumer Cyclical – Developed Markets cluster including ING Groep and UniCredit with sentiment continuing to remain depressed in reaction to European banks Russian exposure. Despite the geopolitical uncertainty, we view the market reaction as disproportionate relative to exposure and against the strong capital positions of both companies.
- Hardware cluster, including Mediatek which saw investor profit taking in March after a period of strong performance. The shift in sentiment was also explained by recent negative datapoints and media reports indicating weaker Chinese domestic handset volume numbers in February. There has been no change to Antipodes' thesis, noting Mediatek's resilient growth and margin outlook are multifaceted, and include market share gains from the ongoing transitions to 5G, growth of other wireless cycles such as wifi, and other businesses lines outside of handset hardware.

Fund facts

Characteristics	
Investment manager	Antipodes Partners
Inception date	5 November 2018
Benchmark	MSCI All Country World Net Index in AUD
Management fee	1.10% p.a.
Performance fee	15% of net return in excess of benchmark
Distribution	Annual, 30 June
Unit valuation	Sydney business day
Registry	Automic Pty Limited
Market Maker	Citigroup Global Markets Australia Pty Limited

Asset value	
Fund AUM	\$407m
Strategy AUM	\$3.291m
Asset Value (NAV)	5.4706

Sector exposure¹ (%)

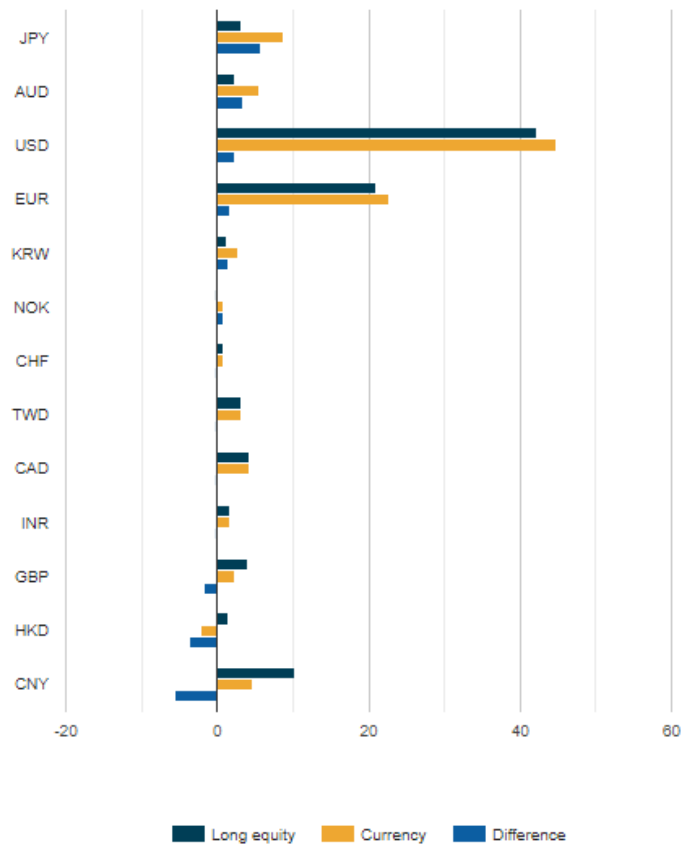


¹ Antipodes classification

Asset allocation³

	Equities - Long	Other - Long
Weight (%)	95.4	-
Count	62	-
Avg. weight (%)	1.5	-
Top 10 (%)	29.1	-
Top 30 (%)	68.9	-

³ Call (put) options represented as the current option value (delta adjusted exposure)

Currency exposure^{2,3} (%)

² Where possible, regions, countries and currencies classified on a look through basis.

Regional exposure^{1,2,3} (%)

Region	Long
North America	46.5
Western Europe	25.7
- Eurozone	20.8
- United Kingdom	4.1
- Rest Western Europe	0.7
Developing Asia/EM	13.3
- China/Hong Kong	11.8
- India	1.6
Developed Asia	7.6
- Korea/Taiwan	4.5
- Japan	3.1
Australia	2.2
Total Equities	95.4
Cash	4.6
Totals	100.0

Market cap exposure³ (%)

Band	Long
Mega (>\$100b)	35.6
Large (>\$25b <\$100b)	27.9
Medium (>\$5b <\$25b)	28.7
Small (<\$5b)	3.3

Investment Manager

- Global pragmatic value manager, long only and long-short
- Structured to reinforce alignment between investors and the investment team
- We attempt to take advantage of the market's tendency for irrational extrapolation, identify investments that offer a high margin of safety and build portfolios with a capital preservation focus

Fund Ratings



Further information

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Fund features

- **Objective** – to achieve absolute returns in excess of the benchmark over the investment cycle (typically 3-5 years)
- **Global diversification** – Access to 30+ global companies via a single trade
- **Alignment of interests** – proportion of each team member's remuneration is invested into Antipodes funds. Antipodes also has a significant investment alongside unitholders
- **Simple access** – being exchange traded, investors can buy or sell AGX1 like a regular share during the trading day

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